

Type of Instrument: Memorandum of Lease
Landlord: Neil and Mary Stallings Park, LLC
Tenant: City of Jonesboro

This Instrument Prepared By:
Waddell, Cole & Jones, PLLC
Attorneys at Law
P.O. Box 1700
Jonesboro, Arkansas 72403

After recording Return To:
Waddell, Cole & Jones, PLLC
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P.O. Box 1700
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MEMORANDUM OF LEASE

This Memorandum of Lease is made and entered into on _____, 2015
("Effective Date"), by and between **Neil and Mary Stallings Park, LLC**, an Arkansas limited
liability company, hereinafter called "Landlord," and **City of Jonesboro**, hereinafter called
"Tenant."

RECITALS:

A. Landlord and Tenant have entered into a Lease Agreement (the "Lease") dated as
of the Effective Date with respect to the Premises described therein.

B. Landlord and Tenant are desirous of entering into this Memorandum of Lease
Agreement for the purpose of setting forth certain rights of the parties.

NOW, THEREFORE, in consideration of the promises and undertakings set forth in the
Lease, it is stipulated, agreed and understood that the following are pertinent provisions or
summaries of pertinent provisions of said Lease and are set forth for the purpose of establishing
the interest of the parties hereunder.

1. For good and valuable consideration, Landlord agrees to lease the property
described as Lot 1 of Stallings 6th Addition to the City of Jonesboro, Arkansas (the "Premises"),

together with all improvements and appurtenances, to Tenant and Tenant agrees to lease the same from Landlord, for the terms and under the provisions contained in the above mentioned Lease, which Lease is incorporated in this Memorandum by reference.

2. The initial term of this Lease is for a period of one (1) year commencing on the Effective Date (“Initial Term”). At the end of the Initial Term of this Lease, this Lease shall automatically renew for successive periods of one (1) year each (each a “Renewal Term”) unless either party hereto provides the other party written notice at least ninety (90) days prior to expiration of the Term then in effect that it does not desire to renew the Term of this Lease. “Term” as used in this Agreement shall refer to the Initial Term and any Renewal Term. Notwithstanding the foregoing, at any time after expiration of the Initial Term hereof, either party hereto may terminate this Lease on sixty (60) days written notice to the other party.

3. This Memorandum is not a complete summary of the Lease. Provisions in the Memorandum shall not be used in interpreting the contract provisions. In the event of conflict between the Memorandum and the Lease, the Lease shall control.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease Agreement as of the Effective Date.

LANDLORD:

NEIL AND MARY STALLINGS PARK, LLC

By: _____
Name: Kenneth Neil Stallings
Title: Manager

By: _____
Name: Kathy Stallings Buchanan
Title: Manager

TENANT:

CITY OF JONESBORO

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENTS

STATE OF ARKANSAS
COUNTY OF CRAIGHEAD

On this day before me, the undersigned, a Notary Public, within and for the County and State aforesaid, duly qualified, commissioned and acting, personally appeared Kenneth Neil Stallings and Kathy Stallings Buchanan, to me well known, and who subscribed to the foregoing instrument and stated and acknowledged that they were the Managers of Neil and Mary Stallings Park, LLC, an Arkansas limited liability company, and that they as such managers, being authorized so to do, had signed, executed, and delivered the foregoing instrument for the consideration, uses, and purposes therein contained, by signing themselves as such managers and executing on behalf of the company as such managers.

WITNESS my hand and official seal this _____ day of November, 2015.

Notary Public

My Commission Expires:

_____.

* * *

STATE OF ARKANSAS
COUNTY OF CRAIGHEAD

On this day, before me personally appeared _____, to me well known, who acknowledged that he was the _____ of the City of Jonesboro, and that he as such corporate officer, being authorized so to do, had executed the foregoing instrument for the purposes therein contained, by signing as such officer and executing on behalf of the corporation as such officer.

WITNESS my hand and official seal this _____ day of November, 2015.

Notary Public

My Commission Expires:

_____.